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**FOURTH
ANNUAL REPORT**

OF THE

**CANADIAN GOVERNMENT
MERCHANT MARINE, LIMITED**

April, 1923

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FOURTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF

**Canadian Government Merchant
Marine Limited**



For the Year ended 31st December, 1922

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CANADIAN GOVERNMENT MERCHANT MARINE, LIMITED

BOARD OF DIRECTORS

SIR HENRY WORTH THORNTON, K.B.E.	Montreal, Que.
MAJOR GRAHAM A. BELL, C.M.G.	Montreal, Que.
MR. GERARD RUEL	Montreal, Que.
MR. ERNEST R. DECARY	Montreal, Que.
MR. JOHN H. SINCLAIR, K.C.	New Glasgow, N.S.
MR. RICHARD P. GOUGH	Toronto, Ont.
MR. JAMES STEWART	Winnipeg, Man.
MR. FREDERICK G. DAWSON	Prince Rupert, B.C.
MR. TOM MOORE	Ottawa, Ont.

GENERAL OFFICERS

SIR HENRY WORTH THORNTON, K.B.E., <i>President</i>	Montreal, Que.
MAJOR GRAHAM A. BELL, C.M.G., <i>Vice-President</i>	Montreal, Que.
MR. GERARD RUEL, <i>General Counsel</i>	Montreal, Que.
MR. R. C. VAUGHAN, <i>Director of Purchases</i>	Montreal, Que.
MR. R. P. ORMSBY, <i>Secretary</i>	Montreal, Que.
MR. C. E. FRIEND, <i>Comptroller</i>	Montreal, Que.
MR. H. G. FOREMAN, <i>Treasurer</i>	Montreal, Que.
MR. R. B. TEAKLE, <i>General Manager</i>	Montreal, Que.
MR. W. PHILLIPS, <i>European Manager</i>	London, Eng.
MR. H. MILBURNE, <i>Asst. to General Manager</i>	Montreal, Que.
CAPT. E. E. TEDFORD, <i>General Superintendent</i>	Montreal, Que.
CAPT. L. M. HATFIELD, <i>Marine Superintendent</i>	Halifax, N.S.
CAPT. R. H. MONKS, <i>Asst. Marine Superintendent</i>	St. John, N.B.
CAPT. W. B. FINGLASS, <i>Asst. Marine Supt.</i>	Vancouver, B.C.
MR. D. B. CARSWELL, <i>Superintendent Engineer</i>	Montreal, Que.
MR. W. A. CUNNINGHAM, <i>Traffic Manager</i>	Montreal, Que.
MR. F. G. WOOD, <i>Genl. Ontario Freight Agent</i>	Toronto, Ont.
MR. J. P. DOHERTY, <i>Export Freight Agent</i>	Montreal, Que.
MR. W. H. THOMPSON, <i>Import Freight Agent</i>	Montreal, Que.
MR. B. C. KEELEY, <i>Pacific Coast Manager</i>	Vancouver, B.C.
MR. GEO. BUNTING, <i>Australasian Manager</i>	Auckland, N.Z.
MR. F. DAVIDSON, <i>Accountant</i>	Montreal, Que.

HEAD OFFICE.....Montreal, Que.

OPERATING OFFICE .. 230 St. James St., Montreal, Que.

AUDITORS

MARWICK, MITCHELL & CO.Montreal, Que.

CANADIAN GOVERNMENT MERCHANT MARINE, LIMITED

FOURTH ANNUAL REPORT

To the Shareholders of the Canadian Government Merchant Marine, Limited:—

Your Directors submit herewith the Fourth Annual Report of the Canadian Government Merchant Marine, Limited, for the year ending December 31st, 1922.

Fleet:

The fleet consists of 64 vessels of which a list is given on pages 10, 11 and 12.

Results of Operation:

The accounts for the year ended December 31st, 1922, as certified by the Company's Auditors, show the following results:—

INCOME ACCOUNT, 1922

Gross Revenue from Closed Voyages.....	\$ 9,705,786.97
Operating Expenses, Closed Voyages.....	12,089,976.14
<hr/>	
Deficit from Operation.....	\$ 2,384,189.17
Add: Interest accrued on Notes to Government.....	\$4,078,277.74
Reserve for Depreciation.....	2,932,130.14
Reserve for Outstanding Liabilities.....	40,000.00
Reserve for doubtful Debts and Claims.....	96,122.00
Interest on Government advances.....	118,759.67
	<hr/>
	7,265,289.55
Deficit after all Charges, including Depreciation and Interest	\$ 9,649,478.72

The loss in operation of your fleet during the year owing to adverse conditions in the Steamship business was to be anticipated. It is admitted by the best authorities that the past year was the worst in recent shipping annals. While tonnage offering increased to some extent the commodities were of lower value than in preceding years, and, as a consequence, the earnings fell off considerably. Outward tonnage was fairly well maintained, but on the other hand the inward business, more especially from the United Kingdom, Oriental and Australasian ports fell away to such extent that it was exceedingly difficult—and at times impossible—to obtain, and, on this account, a great proportion of the voyages during the year resulted in losses.

The operations of the Company, while showing a loss during 1922, have proved to be a decided advantage to the Canadian National Railways. Shipments turned over to the Railway for the eleven months ending November amounted to 172,577 tons, to which should be added 36,949 tons of import freight handled over the Government Dock at Vancouver from December 1st, 1921, to November 1st, 1922. The revenue accruing to the Railways for passengers carried to and from our steamers during the same period amounted to \$34,101.21. It will be admitted that a large portion of business of this nature would undoubtedly have been handled through other channels and by other Railways had the Company's vessels not been in operation.

West Indian Passenger Service:

The combined passenger and freight steamship operation inaugurated to give service every three weeks to the Bahamas, Jamaica and British Honduras, has, from the outset, been unprofitable from a revenue standpoint, and in an endeavour to reduce losses Bermuda was added to the itinerary in June, the *Canadian Fisher* and the *Canadian Forester* making Hamilton, Bermuda, an additional port of call. The result, both as regards passenger and freight, has been satisfactory, and, as a consequence, the loss in this branch of the service has been materially reduced.

The steamers *Canadian Fisher* and *Canadian Forester* in operation on this route are not suitable for the trade, and it is considered essential, in order to make a success of this branch of the service, that a special type of oil-burning steamers, with increased passenger accommodation, and fitted with proper refrigeration and ventilation facilities to take care of perishable shipments, be provided.

As outlined in previous reports, this service was established at the request of the Government as a result of the Canada-West Indies Trade Agreement, and, as against the loss chargeable to the Government, may be applied any subsidy collected by it, from the West Indies Government, as provided for in the Agreement above referred to.

The loss in operation on this account for the year 1922, amounted to \$255,320.96, and including depreciation on the vessels \$372,989.83. This loss forms a part of the total deficit shown in the Income Account.

Trade Routes:

No new services were established during the year 1922, but a number of vessels were required for special charters to assist Canadian trade developments and in special trade as referred to below. Once again, in the late Fall, to assist in the grain movement, and for the purpose of providing lake port storage, ten of the smaller vessels of the fleet were operated on the Great Lakes where they loaded full cargoes of grain at the lake head and transported them to Bay ports where the vessels were tied up for Winter storage.

In addition, to assist in relieving the acute fuel situation in Canada, our vessels were used in transporting coal to this country from British Ports, the total tonnage thus imported amounted to 108,139 tons. These activities prevented the management from retiring from service during the year as many vessels as it was expected could be laid up when the 1921 report was being prepared. It was found possible, however, to lay up an additional nine vessels.

Disposition of Fleet:

The disposition of the Company's fleet as at December 31st, 1922, was as follows:

Trade Routes	Number of Vessels
United Kingdom and Continent	11
Australia	10
Asiatic Ports	5
West Indies and Cuba	6
Newfoundland
Vancouver-California	3
Coastwise	1
Great Lakes Grain Trade (Grain Storage Cargo)	10
Laid up—Montreal	6
Laid up—Halifax	3
In port—Halifax	3
In port—St. John	4
In Port—Vancouver	2
	64

Voyages Made During 1922:

During 1922 a total of 235 voyages were made as follows:—

Atlantic Services

United Kingdom and Continent	81
West Indies—Freight	29
West Indies—Passenger	18
Newfoundland	20
Australian	12
Mediterranean	4
	164

Pacific Services

California	38
Australian	15
Orient	16
India	2
	71
Total	235

Ship Losses:

No total losses were encountered during the year, and no very serious accidents occurred.

As intimated in our Report for 1921, the *Canadian Recruit* sunk in the St. Lawrence by collision proved to be a total loss.

The Company has since been paid for the loss of the vessel. Also during the year payment was received from the Underwriters for the loss of the *Canadian Exporter* on the Pacific Coast.

Insurance:

Messrs. Willis, Faber & Company, of London, who submitted the most favourable proposal to our tenders for renewal of insurance on the Fleet, were awarded the Contract for 1922, at a considerably reduced value schedule in line with reduction in replacement values in Canada.

Recommendations:

The experience in past years, leads your Directors to make the following recommendations:—

1. That the Fleet be kept in operation but reduced to a total complement of 37 vessels, as shown in Schedule "A," the balance to be disposed of.
2. That the Capital Cost of the vessels be reduced to what may be considered present replacement value, as recommended in our report for 1921.

On account of the great value to the Canadian National Railways of the operation of vessels on recognized trade routes, your Directors would be much opposed to withdrawing altogether from such services, but desire to confine operations to vessels suitable for these services and capable of making an economic performance.

Enquiries made in various shipbuilding centres indicate that construction cost of vessels of the types which make up your fleet is now in the neighbourhood of \$50.00 per dead-weight ton, and this value would, in our opinion, constitute a fair replacement value.

It would seem desirable to have further consideration given to the recommendation made in our last Report that interest due the Government be payable for each year only if earned, after allowing for depreciation, such remission of interest to be applicable for a period of five years.

With the experience of the years 1921 and 1922, it is difficult to be optimistic as to the future, yet present indications are that in several trades conditions are improving, and we have reason to anticipate a gradual return to better conditions in the near future.

Generally, steamship people look more optimistically upon 1923 than upon the two preceding years. To certain ports trade is quite active, and the ships are doing fairly well; on other routes conditions have not improved, and it is on such routes that our losses are being sustained.

The services performed by your Company are being carefully scrutinized and readjustments will be effected which it is felt will be beneficial in all respects.

Management.

Your Directors desire to take this opportunity of expressing to the Officers, Employees and Crews, their appreciation of the loyal and efficient work performed during the year.

A handwritten signature in black ink, appearing to read "G.W. Weston".

President & Chairman.

CANADIAN GOVERNMENT MERCHANT MARINE LIMITED

VESSELS IN OPERATION AS AT 31st DECEMBER, 1922

<u>Vessel</u>	<u>Built By</u>	<u>Built At</u>	<u>Delivery Dates 1919</u>	<u>Dead-weight Tonnage</u>
Canadian Voyageur.....	Canadian Vickers, Limited.....	Montreal.....	Feb. -	4,575
* Canadian Pioneer.....	Canadian Vickers, Limited.....	Montreal.....	May 9	8,408
* Canadian Warrior.....	Collingwood Shipbuilding Company.....	Collingwood.....	April 26	3,995
Canadian Ranger.....	Canadian Vickers, Limited.....	Montreal.....	May 22	8,382
** Canadian Recruit.....	Collingwood Shipbuilding Company.....	Collingwood.....	June 7	3,964
Canadian Volunteer.....	Wallace Shipyards, Limited.....	Vancouver.....	June 19	4,496
* Canadian Trader.....	Port Arthur Shipbuilding Co., Ltd.....	Port Arthur.....	July 17	3,341
* Canadian Sailor.....	Port Arthur Shipbuilding Co., Ltd.....	Port Arthur.....	August 6	3,357
Canadian Trooper.....	Wallace Shipyards, Limited.....	Vancouver.....	August 6	4,540
Canadian Seigneur.....	Canadian Vickers, Limited.....	Montreal.....	August 14	8,391
* Canadian Signaller.....	Collingwood Shipbuilding Company.....	Collingwood.....	August 30	3,975
Canadian Miller.....	Canadian Vickers, Limited.....	Montreal.....	Sept. 24	8,390
* Canadian Adventurer.....	Port Arthur Shipbuilding Co., Ltd.....	Port Arthur.....	October 29	3,408
* Canadian Gunner.....	Collingwood Shipbuilding Company.....	Collingwood.....	Nov. 5	3,978
* Canadian Aviator.....	Wallace Shipyards, Limited.....	Vancouver.....	Nov. 15	5,166
* Canadian Sower.....	Port Arthur Shipbuilding Co., Ltd.....	Port Arthur.....	Nov. 17	3,406
Canadian Navigator.....	Canadian Vickers, Limited.....	Montreal.....	Nov. 22	4,581
* Canadian Settler.....	Tidewater Shipbuilding Company.....	Three Rivers.....	Dec. 1	4,918
Canadian Spinner.....	Canadian Vickers, Limited.....	Montreal.....	Dec. 6	8,393
				99,664
				19
		TOTAL FLEET as at December 31st, 1919.....		

Schedule "A"

Schedule "A" *Cont'd*

1920	*Canadian Raider.....	Wallace Shipyards, Limited.....	Vancouver.....	Jan. 17	5	5,381
	Canadian Importer.....	J. Coughlan & Sons.....	Vancouver.....	Feb. 5	5	8,380
	Canadian Exporter.....	J. Coughlan & Sons.....	Vancouver.....	March 6	6	3,964
	Canadian Farmer.....	Collingwood Shipbuilding Company.....	Collingwood.....	April 28	28	3,964
	*Canadian Miner.....	Nova Scotia Steel & Coal Company.....	New Glasgow.....	May 7	7	2,778
	*Canadian Vickers, Limited.....	Canadian Vickers, Limited.....	Montreal.....	May 7	7	8,399
	*Canadian Planter.....	Collingwood Shipbuilding Company.....	Kingston.....	May 11	11	3,973
	*Canadian Beaver.....	Nova Scotia Steel & Coal Company.....	New Glasgow.....	May 12	12	2,777
	*Canadian Sealer.....	Collingwood Shipbuilding Company.....	Collingwood.....	June 14	14	3,982
	*Canadian Observer.....	J. Coughlan & Sons.....	Vancouver.....	June 15	15	8,367
	*Canadian Prospector.....	Davie Shipbuilding Company.....	Levis.....	June 25	25	5,054
	*Canadian Trapper.....	Tidewater Shipbuilding Company.....	Three Rivers.....	July 11	11	4,892
	*Canadian Rancher.....	J. Coughlan & Sons.....	Vancouver.....	July 17	17	8,350
	Canadian Inventor.....	Davie Shipbuilding Company.....	Levis.....	August 10	10	5,021
	*Canadian Hunter.....	British American Shipbuilding Company.....	Welland.....	August 18	18	4,555
	Canadian Otter.....	Canadian Vickers, Limited.....	Montreal.....	August 25	25	8,433
	Canadian Victor.....	Canadian Vickers, Limited.....	Montreal.....	Sept. 30	30	8,407
	Canadian Conqueror.....	Port Arthur Shipbuilding Company.....	Port Arthur.....	October 4	4	4,573
	Canadian Runner.....	Port Arthur Shipbuilding Company.....	Port Arthur.....	October 15	15	4,620
	Canadian Carrier.....	British American Shipbuilding Company.....	Welland.....	Nov. 11	11	4,554
	Canadian Squatter.....	Collingwood Shipbuilding Company.....	Collingwood.....	Nov. 17	17	3,920
	*Canadian Rover.....	Halifax Shipyards, Limited.....	Halifax.....	Nov. 27	27	8,340
	Canadian Mariner.....	Harbour Marine Company.....	Victoria.....	Nov. 29	29	8,407
	Canadian Wimber.....	Wallace Shipyards, Limited.....	Vancouver.....	Dec. 15	15	8,449
	Canadian Highlander.....	Nova Scotia Steel & Coal Company.....	New Glasgow.....	Dec. 18	18	2,781
	<i>Transferred from Department of Railways & Canals:</i>					
	*Thos. J. Drummond.....			April 1	1	3,501
	*Sheba.....			April 1	1	3,400
	*J. A. McKee.....			April 1	1	3,575
					47	256,678

TOTAL FLEET as at December 31st, 1920.....

VESSELS IN OPERATION AS AT 31st DECEMBER, 1922—Continued

Vessel	Built By	Built At	Delivery Dates 1921		Dead-weight Tonnage
			Jan.	Feb.	
Canadian Fisher	Tidewater Shipbuilding Company	Three Rivers	20	24	5,100
Canadian Explorer	Halifax Shipyards, Limited	Halifax	8,341	—	
Canadian Forester	Tidewater Shipbuilding Company	Three Rivers	5,100	—	
Canadian Traveller	Harbour Marine Company	Victoria	9	8,439	
Canadian Commander	Canadian Vickers, Limited	Montreal	April	26	
*Canadian Coaster	Collingwood Shipbuilding Company	Kingston	April	26	
Canadian Leader	Canadian Vickers, Limited	Montreal	May	5	
Canadian Skirmisher	Wallace Shipyards, Limited	Vancouver	May	5	
*Canadian Harvester	Port Arthur Shipbuilding Company	Port Arthur	May	16	
*Canadian Pathfinder	Dominion Shipbuilding Company	Toronto	July	18	
*Canadian Engineer	Dominion Shipbuilding Company	Toronto	3,640	—	
Canadian Scottish	Prince Rupert Dry Dock Company	Prince Rupert	August	26	
*Canadian Logger	Midland Shipbuilding Company	Midland	August	27	
Canadian Transporter	J. Coughlan & Sons	Vancouver	October	11	
Canadian Challenger	Davie Shipbuilding Company	Levis	October	22	
Canadian Britisher	Prince Rupert Dry Dock Company	Prince Rupert	November	15	
Canadian Cruiser	Halifax Shipyards, Limited	Halifax	November	22	
Canadian Freighter	J. Coughlan & Sons	Vancouver	December	18	
TOTAL FLEET as at December 31st, 1921			65	380,081	
Canadian Constructor			1922	—	
Halifax Shipyards, Limited			January	29	10,500
TOTAL FLEET as at December 31st, 1922			66	390,581	
Less, losses as noted			2	12,344	
* Vessels recommended to be disposed of			64	378,237	

† Sunk in collision, August 18th, 1921.

‡ Stranded at sea, July 31st, 1921.

CONSOLIDATED BALANCE SHEET

As at 31st December, 1922

CANADIAN GOVERNMENT
AND SUBSID-

CONSOLIDATED

As at 31st

ASSETS

FIXED ASSETS:

Vessels as at 31st December, 1921.....	\$72,392,352.27
<i>Add</i> —Net Additions during Year.....	5,331,513.35
	<hr/>
<i>Less</i> Reserve for Depreciation.....	\$77,723,865.62
	6,026,270.69
	<hr/>
Plant and Equipment as at 31st Dec., 1921	\$ 68,873.33
<i>Add</i> —Net Additions during Year.....	16,372.67
	<hr/>
<i>Less</i> Reserve for Depreciation.....	\$85,246.00
	10,973.81
	<hr/>
Office Furniture and Fixtures as at 31st December, 1921.....	\$38,979.57
<i>Add</i> —Net Additions during Year.....	2,979.14
	<hr/>
<i>Less</i> Reserve for Depreciation.....	\$41,958.71
	4,861.85
	<hr/>
Department of Marine and Fisheries—Suspense.....	\$71,808,963.98
(Disbursements on Vessels prior to being put in Commission.)	148,343.71
	<hr/>
CURRENT ASSETS:	
Cash in Banks and on Hand.....	\$287,247.82
Accounts Receivable, less Reserve for Doubtful Accounts.....	840,063.91
Advances to Captains, Crews and Agents.....	82,784.57
Adjusted Losses due by Underwriters.....	125,898.68
Insurance Claims, Estimated Amount Recoverable.....	957,326.89
Inventories of Stores and Supplies.....	90,936.40
	<hr/>
Insurance Unexpired.....	2,384,258.27
	25,037.88
	<hr/>
Deficit.....	\$74,366,603.84
	18,791,284.90
	<hr/>
	\$93,157,888.74

CERTIFICATE

We have audited the accounts of the Canadian Government Merchant

ber, 1922, and have obtained all the information and explanations which we

We certify that the above Consolidated Balance Sheet and relative

exhibit a true and correct view of the state of the Company's affairs as at 31st

to the best of our information and the explanations given to us and as shown

Montreal, 2nd April, 1923.

**MERCHANT MARINE, LIMITED,
IARY COMPANIES**

BALANCE SHEET

December, 1922

	LIABILITIES
CAPITAL STOCK:	
Authorized 10,000 shares of \$100 each...	\$1,000,000.00
Issued 6,609 shares of \$100 each.....	\$660,900.00
<i>Less</i> —Amount to be Cancelled relative to Two Vessels Lost.....	20,000.00
	\$ 640,900.00
Notes Payable due Dominion Government \$79,511,660.59 (Secured by Mortgages on Vessels)	
<i>Less</i> Payments on Account.....	1,985,256.87
	\$77,526,403.72
<i>Add</i> Interest Accrued to 31st Dec., 1922	8,670,707.13
	86,197,110.85
Other Advances by the Dominion Government	\$4,755,104.17
<i>Add</i> Interest Accrued to 31st Dec., 1922	118,759.67
	4,873,863.84
Accounts Payable.....	1,099,854.42
Balances of Uncompleted Voyages.....	346,159.63
Contingent Liabilities—None.	
	\$93,157,888.74

OF AUDITORS

Marine, Limited, and its subsidiary companies for the year ended 31st December, 1922, have required.

Operating and Deficit Accounts are in our opinion properly drawn up so as to December, 1922, and of its operations for the year ended at that date according by the books of the Company.

(Sgd.) MARWICK, MITCHELL & CO.,
Chartered Accountants,

CANADIAN GOVERNMENT MERCHANT MARINE
LIMITED, & SUBSIDIARY COMPANIES

OPERATING ACCOUNT

For the Year ended 31st December, 1922

REVENUE FROM VESSELS—Closed Voyages..... \$ 9,672,413.31

OTHER REVENUE:

Profit on Operation of Government Dock	
—Vancouver.....	\$ 30,754.13
Commission on Handling Outside Steamers.....	2,619.53
	<hr/>
	33,373.66

TOTAL REVENUE..... \$9,705,786.97

EXPENSES:

Operation of Vessels—Closed Voyages...	\$11,438,157.21
Stevedoring and Wharf Expenses.....	38,862.14
Operation of Agencies.....	98,506.61
Interest and Exchange.....	15,937.25
General Expenses:	
Management and Office Salaries.....	311,629.83
Rent, Taxes and Insurance.....	13,153.33
Travelling Expenses.....	25,713.14
Printing and Stationery.....	18,336.54
Advertising.....	33,015.59
Postage, Cables and Telegrams.....	56,641.82
Office Expenses and Supplies.....	27,478.13
Miscellaneous.....	12,544.55
	<hr/>
	\$12,089,976.14

OPERATING LOSS..... \$2,384,189.17

TO WHICH ADD:

Interest Accrued for Year on Notes due to Government.....	\$4,078,277.74
Interest on Government Advances.....	118,759.67
Reserve for Depreciation.....	2,932,130.14
Reserve for Outstanding Liabilities.....	40,000.00
Reserve for Doubtful Debts and Claims.....	96,122.00
	<hr/>
	7,265,289.55
Loss for Year.....	<hr/>
	\$9,649,478.72

CANADIAN GOVERNMENT MERCHANT MARINE LIMITED, & SUBSIDIARY COMPANIES

DEFICIT ACCOUNT

As at 31st December, 1922

Balance as at 31st December, 1921.....	\$9,116,144.28
Deduct Subsidy received for 1921 West Indies Passenger Service.....	59,090.00
	<u>\$9,057,054.28</u>

To WHICH ADD:

Deficiency on Insurance Recovered S.S.	
<i>Recruit</i> lost.....	\$ 84,751.90
Loss for Year Ended 31st December, 1922 (as per Operating Account).....	<u>9,649,478.72</u>
	9,734,230.62
Deficit as at 31st December, 1922.....	<u>\$18,791,284.90</u>

STATEMENT OF INTEREST DUE DOMINION GOVERNMENT AS AT 31st DECEMBER, 1922

For Vessels Delivered Up To	Principal Amount of Notes	Interest for Year 5½%	Amount of Interest Paid	Balance Interest due Government
Dec. 31, 1919	\$19,827,458.00	\$ 415,358.36	\$ 415,358.36	
Dec. 31, 1920	49,535,892.71	1,829,967.67	84,641.64	1,745,326.03
Dec. 31, 1921	73,571,842.27	3,351,500.14		3,351,500.14
Dec. 31, 1922	77,526,403.72	4,086,654.92	512,773.96	3,573,880.96
		\$9,683,481.09	\$1,012,773.96	
				Total Interest due as at 31st December, 1922.....
				<u>\$8,670,707.13</u>

